

## **EXHIBIT 11**

## Message

**From:** Paul Broaddus [PBroadus@HighlandCapital.com]  
**Sent:** 3/15/2019 2:02:50 PM  
**To:** Paul Broaddus [PBroadus@HighlandCapital.com]; Dusty Thomas [dthomas@bhmanagement.com]; Ben Roby [broby@bhmanagement.com]  
**CC:** Matt McGraner [MMcGraner@HighlandCapital.com]  
**Subject:** RE: First A&R LLCA of SE Multifamily Holdings LLC.docx  
**Attachments:** Document1.docx

Hi Ben and Dusty -

Contribution schedule attached. Again, happy to discuss any questions live.

When do you feel you will be able to return the executed page of the LLCA?

As a reminder, we do need all signed pages today to meet the deadline for tax purposes.

Thanks guys!  
Paul

-----Original Message-----

**From:** Paul Broaddus <PBroadus@HighlandCapital.com>  
**Sent:** Thursday, March 14, 2019 5:14 PM  
**To:** DThomas@bhmanagement.com; broby@bhmanagement.com  
**Cc:** Matt McGraner <MMcGraner@HighlandCapital.com>  
**Subject:** First A&R LLCA of SE Multifamily Holdings LLC.docx

Dusty/Ben-

Please find the amended SE Multifamily Holdings LLC agreement. Let me know if you want to discuss- 915-241-6809.

Otherwise, can you please execute and return the signed page to me on or before tomorrow?

The contribution schedule in the attached needs to be updated with the actual contribution numbers. I have an updated version I can send in a separate email.

Once executed, I will circulate the fully executed copy for your records.

Thanks!  
Paul

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**Schedule A****Capital Contributions and Percentage Interests**

Member Name	Capital Contribution	Percentage Interest
HCRE Partners, LLC	\$ 291,146,036	47.94%
Highland Capital Management, L.P.	\$ 49,000	46.06%
BH Management	\$ 21,213,721	6.00%

**Class A Preferred Interests**

Member Name	Capital Contribution	Class A Preferred Percentage Interest
Liberty CLO HoldCo, Ltd.	\$ 5,808,603	100%

**Class B Preferred Interests**

Member Name	Capital Contribution	Class B Preferred Percentage Interest
Liberty CLO HoldCo, Ltd.	\$ _____	100%

**Capital Percentage Interests in Specified Company Assets**

Member Name and Specified Company Asset	Capital Percentage Interest in Specified Company Asset

